HOUSING MARKET INFORMATION

HOUSING NOW
Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: November 2010

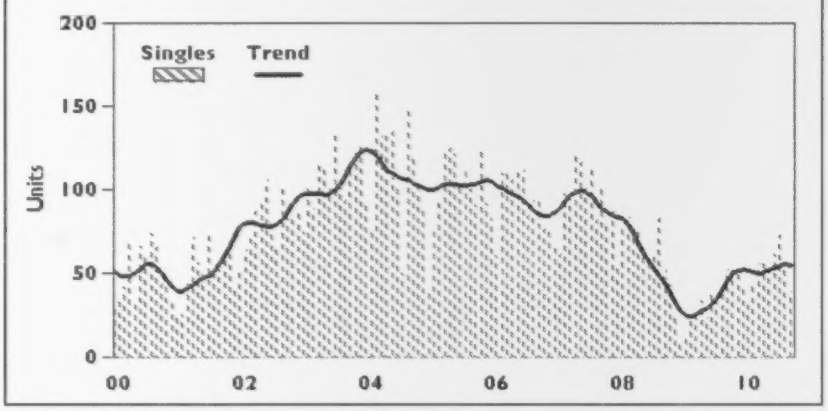
Kelowna Housing Starts Moderate in October

Kelowna area housing starts totaled 54 homes in October, moderating from levels recorded during the same month a year ago. Fewer multi-family starts accounted for most of October's decline.

Year-to-date, both detached home and multi-family starts are up by more than half compared to the same ten month period in 2009. Lower lot prices and construction costs have allowed builders to compete more effectively with existing detached homes and attract more buyers this year. New home buyers have also benefited from an ample supply of building lots, a big change from the shortages seen prior to 2008. Builders of multi-family housing have focused on smaller, phased projects, targeting local buyers rather than investors. Rental construction has accounted for the largest share of multi-family construction in 2010.

Figure 1

Singles Housing Starts - Kelowna C.M.A. - 2000 - 2010



Source: CMHC.

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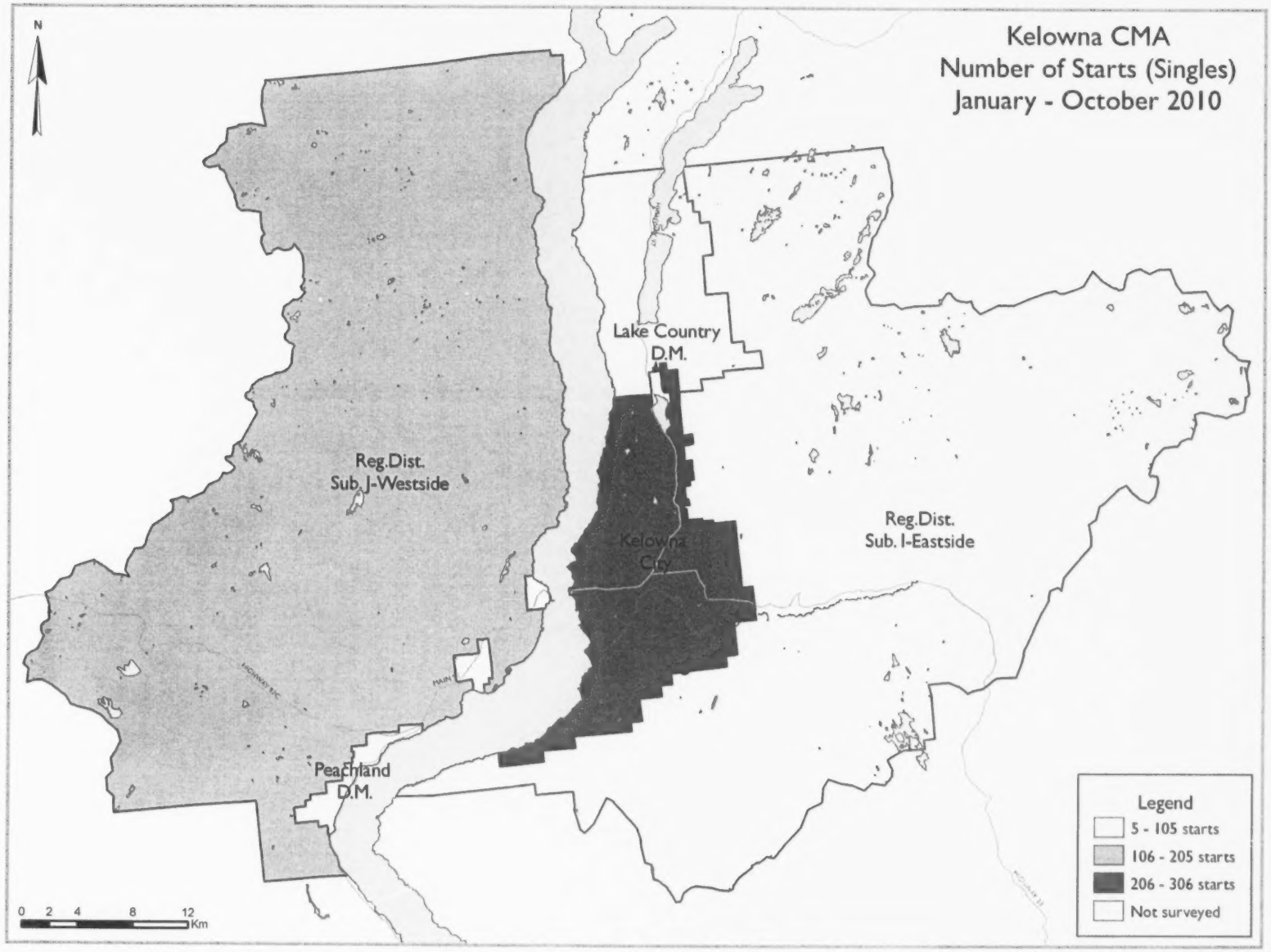
Kelowna CMA
Number of Starts (Singles)
January - October 2010
N
Lake Country D.M.
Reg.Dist. Sub. J-Westside
Reg.Dist. Sub. I-Eastside
Kelowna City
Peachland D.M.
0 2 4 8 12 Km
Legend
5 - 105 starts
106 - 205 starts
206 - 306 starts
Not surveyed

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kelowna CMA October 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
October 2010	39	14	0	0	0	0	1	0	54
October 2009	49	0	0	2	24	0	2	30	107
% Change	-20.4	n/a	n/a	-100.0	-100.0	n/a	-50.0	-100.0	-49.5
Year-to-date 2010	483	48	0	12	68	9	21	182	823
Year-to-date 2009	273	12	0	11	72	48	21	30	467
% Change	76.9	**	n/a	9.1	-5.6	-81.3	0.0	**	76.2
UNDER CONSTRUCTION									
October 2010	460	40	0	5	98	237	19	182	1,041
October 2009	430	12	0	11	182	699	18	30	1,382
% Change	7.0	**	n/a	-54.5	-46.2	-66.1	5.6	**	-24.7
COMPLETIONS									
October 2010	44	2	0	1	0	2	3	71	123
October 2009	28	0	0	0	6	32	1	0	67
% Change	57.1	n/a	n/a	n/a	-100.0	-93.8	200.0	n/a	83.6
Year-to-date 2010	469	26	0	17	149	483	22	101	1,267
Year-to-date 2009	436	4	0	22	180	986	37	59	1,724
% Change	7.6	**	n/a	-22.7	-17.2	-51.0	-40.5	71.2	-26.5
COMPLETED & NOT ABSORBED									
October 2010	104	9	0	6	78	355	6	35	593
October 2009	145	1	0	9	80	257	0	0	492
% Change	-28.3	**	n/a	-33.3	-2.5	38.1	n/a	n/a	20.5
ABSORBED									
October 2010	43	0	0	1	3	7	0	66	120
October 2009	28	0	0	1	5	26	1	0	61
% Change	53.6	n/a	n/a	0.0	-40.0	-73.1	-100.0	n/a	96.7
Year-to-date 2010	475	19	0	18	142	409	16	66	1,145
Year-to-date 2009	472	4	0	17	169	836	37	59	1,594
% Change	0.6	**	n/a	5.9	-16.0	-51.1	-56.8	11.9	-28.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
October 2010	18	2	0	0	0	0	0	0	20
October 2009	29	0	0	0	16	0	2	30	77
Lake Country D.M.									
October 2010	4	12	0	0	0	0	0	0	16
October 2009	5	0	0	0	0	0	0	0	5
Peachland D.M.									
October 2010	0	0	0	0	0	0	0	0	0
October 2009	5	0	0	0	0	0	0	0	5
Reg. Dist. Sub. J - Westside									
October 2010	16	0	0	0	0	0	0	0	16
October 2009	8	0	0	2	8	0	0	0	18
Reg. Dist. Sub. I - Eastside									
October 2010	1	0	0	0	0	0	1	0	2
October 2009	2	0	0	0	0	0	0	0	2
Kelowna CMA									
October 2010	39	14	0	0	0	0	1	0	54
October 2009	49	0	0	2	24	0	2	30	107
UNDER CONSTRUCTION									
Kelowna City									
October 2010	232	12	0	3	80	191	17	182	717
October 2009	203	6	0	5	102	604	17	30	967
Lake Country D.M.									
October 2010	79	20	0	0	0	0	1	0	100
October 2009	71	4	0	1	26	15	0	0	117
Peachland D.M.									
October 2010	17	0	0	0	0	0	0	0	17
October 2009	22	0	0	0	22	0	0	0	44
Reg. Dist. Sub. J - Westside									
October 2010	117	4	0	2	14	46	0	0	183
October 2009	117	2	0	5	24	80	1	0	229
Reg. Dist. Sub. I - Eastside									
October 2010	15	4	0	0	4	0	1	0	24
October 2009	17	0	0	0	8	0	0	0	25
Kelowna CMA									
October 2010	460	40	0	5	98	237	19	182	1,041
October 2009	430	12	0	11	182	699	18	30	1,382

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
October 2010	21	2	0	1	0	2	3	0	29
October 2009	13	0	0	0	2	0	1	0	16
Lake Country D.M.									
October 2010	8	0	0	0	0	0	0	71	79
October 2009	3	0	0	0	0	0	0	0	3
Peachland D.M.									
October 2010	0	0	0	0	0	0	0	0	0
October 2009	2	0	0	0	0	0	0	0	2
Reg. Dist. Sub. J - Westside									
October 2010	14	0	0	0	0	0	0	0	14
October 2009	10	0	0	0	4	32	0	0	46
Reg. Dist. Sub. I - Eastside									
October 2010	1	0	0	0	0	0	0	0	1
October 2009	0	0	0	0	0	0	0	0	0
Kelowna CMA									
October 2010	44	2	0	1	0	2	3	71	123
October 2009	28	0	0	0	6	32	1	0	67
COMPLETED & NOT ABSORBED									
Kelowna City									
October 2010	57	7	0	3	48	259	6	15	395
October 2009	73	1	0	7	45	123	0	0	249
Lake Country D.M.									
October 2010	11	0	0	0	8	15	0	20	54
October 2009	14	0	0	0	8	41	0	0	63
Peachland D.M.									
October 2010	5	0	0	0	7	0	0	0	12
October 2009	7	0	0	1	4	0	0	0	12
Reg. Dist. Sub. J - Westside									
October 2010	31	2	0	3	13	81	0	0	130
October 2009	51	0	0	1	21	93	0	0	166
Reg. Dist. Sub. I - Eastside									
October 2010	0	0	0	0	2	0	0	0	2
October 2009	0	0	0	0	2	0	0	0	2
Kelowna CMA									
October 2010	104	9	0	6	78	355	6	35	593
October 2009	145	1	0	9	80	257	0	0	492

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
October 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2010	Oct 2009	Oct 2010	Oct 2009	Oct 2010	Oct 2009	Oct 2010	Oct 2009	Oct 2010	Oct 2009	% Change
Black Mountain	1	7	0	4	0	0	0	0	1	11	-90.9
Dilworth Mountain	0	0	2	6	0	0	0	30	2	36	-94.4
Ellison/Joe Rich	2	2	0	0	0	0	0	0	2	2	0.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	6	5	0	0	0	0	0	0	6	5	20.0
Kelowna Core Area	1	1	0	0	0	0	0	0	1	1	0.0
Lake Country	4	5	12	0	0	0	0	0	16	5	**
Lakeview Heights	3	2	0	0	0	0	0	0	3	2	50.0
Lower Mission	3	0	0	0	0	6	0	0	3	6	-50.0
North Glenmore	0	3	0	0	0	0	0	0	0	3	-100.0
Peachland	0	5	0	0	0	0	0	0	0	5	-100.0
Rutland	0	2	0	0	0	0	0	0	0	2	-100.0
Southeast Kelowna	2	2	0	0	0	0	0	0	2	2	0.0
Shannon Lake	8	3	0	0	0	8	0	0	8	11	-27.3
Upper Mission	5	11	0	0	0	0	0	0	5	11	-54.5
Westbank	1	3	0	0	0	0	0	0	1	3	-66.7
West Kelowna	4	2	0	0	0	0	0	0	4	2	100.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	40	53	14	10	0	14	0	30	54	107	-49.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - October 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Black Mountain	56	24	2	6	4	0	0	0	62	30	106.7
Dilworth Mountain	8	6	22	18	0	0	0	30	30	54	-44.4
Ellison/Joe Rich	14	15	8	4	0	0	0	0	22	19	15.8
Glenrosa	0	1	0	2	0	0	0	0	0	3	-100.0
Glenmore	41	8	0	0	7	0	71	0	119	8	**
Kelowna Core Area	9	11	4	4	12	4	120	2	145	21	**
Lake Country	83	45	20	6	0	4	0	0	103	55	87.3
Lakeview Heights	25	11	0	0	0	0	0	0	25	11	127.3
Lower Mission	29	2	0	2	6	6	0	0	35	10	**
North Glenmore	31	24	0	0	0	0	0	0	31	24	29.2
Peachland	5	18	0	2	0	20	0	0	5	40	-87.5
Rutland	19	12	6	2	14	0	0	0	39	14	178.6
Southeast Kelowna	18	15	0	0	0	0	0	0	18	15	20.0
Shannon Lake	47	26	0	0	0	8	0	0	47	34	38.2
Upper Mission	95	45	0	0	7	0	0	0	102	45	126.7
Westbank	10	11	2	0	0	0	0	46	12	57	-78.9
West Kelowna	21	6	2	0	0	0	0	0	23	6	**
Westside	5	21	0	0	0	0	0	0	5	21	-76.2
Kelowna CMA	516	301	66	46	50	42	191	78	823	467	76.2

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type October 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2010	Oct 2009	Oct 2010	Oct 2009	Oct 2010	Oct 2009	Oct 2010	Oct 2009	Oct 2010	Oct 2009	% Change
Black Mountain	1	3	0	0	0	0	0	0	1	3	-66.7
Dilworth Mountain	0	2	0	2	0	0	0	0	0	4	-100.0
Ellison/Joe Rich	1	0	0	0	0	0	0	0	1	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	2	2	0	0	0	0	0	0	2	2	0.0
Kelowna Core Area	3	0	0	0	0	0	2	0	5	0	n/a
Lake Country	8	3	0	0	0	0	71	0	79	3	**
Lakeview Heights	3	3	0	0	0	0	0	0	3	3	0.0
Lower Mission	0	0	0	0	0	0	0	0	0	0	n/a
North Glenmore	4	2	0	0	0	0	0	0	4	2	100.0
Peachland	0	2	0	0	0	0	0	0	0	2	-100.0
Rutland	4	2	2	0	0	0	0	0	6	2	200.0
Southeast Kelowna	3	0	0	0	0	0	0	0	3	0	n/a
Shannon Lake	7	6	0	0	0	4	0	32	7	42	-83.3
Upper Mission	8	3	0	0	0	0	0	0	8	3	166.7
Westbank	0	1	0	0	0	0	0	0	0	1	-100.0
West Kelowna	4	0	0	0	0	0	0	0	4	0	n/a
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	48	29	2	2	0	4	73	32	123	67	83.6

Table 3.1: Completions by Submarket and by Dwelling Type January - October 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Black Mountain	43	37	10	8	4	4	0	0	57	49	16.3
Dilworth Mountain	8	5	30	10	0	0	30	0	68	15	**
Ellison/Joe Rich	14	9	12	10	0	0	0	0	26	19	36.8
Glenrosa	5	0	0	0	0	0	0	0	5	0	n/a
Glenmore	16	19	0	4	0	10	0	67	16	100	-84.0
Kelowna Core Area	15	13	4	16	17	0	408	460	444	489	-9.2
Lake Country	86	61	8	2	12	33	86	72	192	168	14.3
Lakeview Heights	21	24	2	16	0	4	0	0	23	44	-47.7
Lower Mission	8	11	4	2	6	0	60	0	78	13	**
North Glenmore	35	41	6	2	0	12	0	60	41	115	-64.3
Peachland	12	20	2	2	20	24	0	0	34	46	-26.1
Rutland	26	23	4	4	0	8	0	92	30	127	-76.4
Southeast Kelowna	31	7	0	6	0	0	0	0	31	13	138.5
Shannon Lake	35	38	0	6	8	4	0	182	43	230	-81.3
Upper Mission	100	91	0	2	24	8	0	0	124	101	22.8
Westbank	9	17	2	2	0	0	0	112	11	131	-91.6
West Kelowna	26	27	0	0	0	0	0	0	26	27	-3.7
Westside	18	37	0	0	0	0	0	0	18	37	-51.4
Kelowna CMA	508	480	84	92	91	107	584	1,045	1,267	1,724	-26.5

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
October 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2009	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2010	0	0.0	5	13.2	12	31.6	16	42.1	5	13.2	38	626,635	621,652
Year-to-date 2009	0	0.0	5	13.5	22	59.5	6	16.2	4	10.8	37	555,450	596,159
Dilworth Mountain													
October 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2009	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	2	33.3	4	66.7	6	--	--
Year-to-date 2009	0	0.0	0	0.0	8	72.7	0	0.0	3	27.3	11	570,000	625,850
Ellison/Joe Rich													
October 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
October 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	2	15.4	8	61.5	1	7.7	2	15.4	13	545,000	642,119
Year-to-date 2009	0	0.0	4	44.4	4	44.4	0	0.0	1	11.1	9	--	--
Glenrosa													
October 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	1	25.0	2	50.0	1	25.0	0	0.0	4	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glenmore													
October 2010	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
October 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2010	0	0.0	3	17.6	0	0.0	4	23.5	10	58.8	17	799,900	1,018,125
Year-to-date 2009	0	0.0	0	0.0	1	6.3	2	12.5	13	81.3	16	1,021,073	1,638,309
Kelowna Core Area													
October 2010	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
October 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	3	30.0	1	10.0	2	20.0	4	40.0	10	662,875	1,368,615
Year-to-date 2009	0	0.0	3	25.0	7	58.3	0	0.0	2	16.7	12	537,845	714,468
Lake Country													
October 2010	0	0.0	3	42.9	2	28.6	0	0.0	2	28.6	7	--	--
October 2009	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2010	2	2.3	32	37.2	24	27.9	12	14.0	16	18.6	86	537,842	697,997
Year-to-date 2009	1	1.5	10	14.7	39	57.4	7	10.3	11	16.2	68	548,848	680,919
Lakeview Heights													
October 2010	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	--	--
October 2009	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
Year-to-date 2010	0	0.0	1	4.3	4	17.4	2	8.7	16	69.6	23	906,120	1,164,842
Year-to-date 2009	0	0.0	0	0.0	4	14.3	5	17.9	19	67.9	28	966,425	1,443,892
Lower Mission													
October 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	1	16.7	0	0.0	1	16.7	4	66.7	6	--	--
Year-to-date 2009	0	0.0	0	0.0	3	30.0	5	50.0	2	20.0	10	647,645	857,784

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Glenmore													
October 2010	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
October 2009	0	0.0	1	25.0	2	50.0	1	25.0	0	0.0	4	--	--
Year-to-date 2010	0	0.0	14	38.9	2	5.6	8	22.2	12	33.3	36	651,240	641,520
Year-to-date 2009	0	0.0	2	4.5	9	20.5	13	29.5	20	45.5	44	734,895	736,109
Peachland													
October 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2009	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2010	0	0.0	0	0.0	5	41.7	5	41.7	2	16.7	12	629,000	650,548
Year-to-date 2009	0	0.0	1	9.1	3	27.3	3	27.3	4	36.4	11	658,000	1,361,845
Rutland													
October 2010	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	--	--
October 2009	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2010	1	4.3	12	52.2	5	21.7	5	21.7	0	0.0	23	498,645	508,481
Year-to-date 2009	1	5.3	11	57.9	1	5.3	4	21.1	2	10.5	19	474,900	538,325
Southeast Kelowna													
October 2010	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
October 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	1	4.3	0	0.0	3	13.0	19	82.6	23	934,500	1,010,356
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Shannon Lake													
October 2010	0	0.0	1	14.3	3	42.9	3	42.9	0	0.0	7	--	--
October 2009	0	0.0	1	25.0	2	50.0	1	25.0	0	0.0	4	--	--
Year-to-date 2010	0	0.0	8	20.0	15	37.5	13	32.5	4	10.0	40	554,663	591,891
Year-to-date 2009	0	0.0	4	12.1	14	42.4	11	33.3	4	12.1	33	565,950	613,634
Upper Mission													
October 2010	0	0.0	0	0.0	3	33.3	1	11.1	5	55.6	9	--	--
October 2009	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2010	0	0.0	0	0.0	22	22.2	22	22.2	55	55.6	99	777,890	896,150
Year-to-date 2009	1	1.0	8	8.2	25	25.5	26	26.5	38	38.8	98	690,573	811,761
Westbank													
October 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2009	0	0.0	1	25.0	3	75.0	0	0.0	0	0.0	4	--	--
Year-to-date 2010	0	0.0	3	50.0	2	33.3	0	0.0	1	16.7	6	--	--
Year-to-date 2009	0	0.0	7	35.0	11	55.0	1	5.0	1	5.0	20	524,895	639,851
West Kelowna													
October 2010	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
October 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	12	52.2	9	39.1	1	4.3	1	4.3	23	498,750	533,401
Year-to-date 2009	5	14.7	17	50.0	8	23.5	2	5.9	2	5.9	34	485,475	536,728
Westside													
October 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	1	5.6	9	50.0	5	27.8	1	5.6	2	11.1	18	488,198	614,607
Year-to-date 2009	15	42.9	15	42.9	3	8.6	0	0.0	2	5.7	35	425,360	432,607
Kelowna CMA													
October 2010	0	0.0	9	20.5	15	34.1	8	18.2	12	27.3	44	594,707	751,007
October 2009	1	3.4	4	13.8	14	48.3	3	10.3	7	24.1	29	570,000	908,314
Year-to-date 2010	4	0.8	107	22.2	116	24.0	99	20.5	157	32.5	483	620,600	774,494
Year-to-date 2009	23	4.7	87	17.8	162	33.1	86	17.6	131	26.8	489	584,000	759,049

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units October 2010						
Submarket	Oct 2010	Oct 2009	% Change	YTD 2010	YTD 2009	% Change
Black Mountain	--	--	n/a	621,652	596,159	4.3
Dilworth Mountain	--	--	n/a	--	625,850	n/a
Ellison/Joe Rich	--	--	n/a	642,119	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	1,018,125	1,638,309	-37.9
Kelowna Core Area	--	--	n/a	1,368,615	714,468	91.6
Lake Country	--	--	n/a	697,997	680,919	2.5
Lakeview Heights	--	--	n/a	1,164,842	1,443,892	-19.3
Lower Mission	--	--	n/a	--	857,784	n/a
North Glenmore	--	--	n/a	641,520	736,109	-12.8
Peachland	--	--	n/a	650,548	1,361,845	-52.2
Rutland	--	--	n/a	508,481	538,325	-5.5
Southeast Kelowna	--	--	n/a	1,010,356	--	n/a
Shannon Lake	--	--	n/a	591,891	613,634	-3.5
Upper Mission	--	--	n/a	896,150	811,761	10.4
Westbank	--	--	n/a	--	639,851	n/a
West Kelowna	--	--	n/a	533,401	536,728	-0.6
Westside	--	--	n/a	614,607	432,607	42.1
Kelowna CMA	751,007	908,314	-17.3	774,494	759,049	2.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
October 2010

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2009	January	60	1,823	3	411,943	10	303	3	347,390	25	806	3	262,532
	February	91	1,859	5	446,733	12	344	3	299,408	28	868	3	232,761
	March	142	1,979	7	437,118	25	380	7	320,512	43	940	5	253,706
	April	178	2,079	9	459,684	27	378	7	320,089	60	923	7	243,386
	May	216	2,068	10	501,617	37	363	10	320,767	71	988	7	279,935
	June	251	2,106	12	476,544	44	367	12	307,382	77	992	8	245,072
	July	249	2,131	12	506,555	42	343	12	367,148	102	919	11	262,601
	August	200	2,072	10	522,167	44	343	13	337,780	65	948	7	250,896
	September	229	2,007	11	481,946	38	313	12	325,755	69	1,000	7	267,494
	October	250	1,815	14	519,199	34	299	11	321,619	70	928	8	265,665
	November												
	December												
2010	January	149	1,413	11	506,581	23	227	10	351,185	47	807	6	232,494
	February	154	1,673	9	500,523	25	308	8	272,312	57	1,005	6	257,532
	March	205	1,856	11	496,243	45	289	16	329,985	53	917	6	251,347
	April	237	2,136	11	509,338	42	309	14	341,430	83	970	9	254,459
	May	217	2,205	10	523,327	50	318	16	317,127	67	1,047	6	273,725
	June	212	2,266	9	550,819	33	309	11	369,704	52	1,063	5	234,323
	July	126	2,335	5	596,685	18	368	5	266,944	42	1,046	4	264,487
	August	139	2,304	6	534,672	25	368	7	321,328	75	1,000	8	281,945
	September	138	2,225	6	502,235	18	351	5	320,578	41	992	4	231,734
	October	161	2,056	8	626,942	23	344	7	298,165	42	839	5	242,921
	November												
	December												
	YTD 2009	1,866	1,994	9	486,633	314	343	9	329,176	609	931	7	257,945
	YTD 2010	1,737	2,047	9	533,278	302	319	10	323,170	560	969	6	255,463
	% Change	-7.0	3.0	0.0	10.0	-4.0	-7.0	11.0	-2.0	-8.0	4.0	-14.0	-1.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
October 2010

		Interest Rates			NHPI, Total, 1997=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	119.2	111.4	92.5	6.3	63.9	795
	February	627	5.00	5.79	115.9	111.9	94.1	5.9	64.5	798
	March	613	4.50	5.55	114.6	112.0	92.1	7.4	64.3	796
	April	596	3.90	5.25	113.3	112.1	90.0	9.1	64.2	797
	May	596	3.90	5.25	113.7	112.9	89.7	10.5	64.7	794
	June	631	3.75	5.85	112.8	112.8	90.0	11.5	65.5	795
	July	631	3.75	5.85	113.5	112.4	93.6	10.2	66.2	791
	August	631	3.75	5.85	113.7	112.8	95.4	8.8	66.8	796
	September	610	3.70	5.49	115.1	112.7	98.0	7.9	67.4	802
	October	630	3.80	5.84	115.8	112.1	99.7	6.9	68.3	809
	November	616	3.60	5.59	116.1	112.4	102.1	7.5	69.5	807
	December	610	3.60	5.49	116.8	111.9	102.2	8.2	70.6	809
2010	January	610	3.60	5.49	117.3	112.2	102.8	8.8	71.4	810
	February	604	3.60	5.39	117.8	113.2	103.3	8.1	70.9	814
	March	631	3.60	5.85	118.4	112.6	103.5	7.7	70.7	816
	April	655	3.80	6.25	118.8	113.2	103.5	6.9	70.1	818
	May	639	3.70	5.99	119.1	113.6	103.1	7.0	69.4	824
	June	633	3.60	5.89	118.9	113.4	103.2	6.4	68.9	827
	July	627	3.50	5.79	118.0	114.6	103.4	7.1	68.9	829
	August	604	3.30	5.39	118.1	114.5	103.9	7.5	69.6	831
	September	604	3.30	5.39	117.6	114.5	102.2	9.0	69.3	833
	October	598	3.20	5.29		114.8	102.5	9.0	69.8	834
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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